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from which to determine the cause or causes that produce the observed results," conditions are very generally and broadly described and statistics are non-existent. Thus, although lack of money is considered the principal cause of the phenomena studied, in the United States in 1837, 1857, 1873 and 1893 the amounts of paper currency in circulation were very large comparatively, while these were years of severe crises. The unusually large proportion of paper money to specie in crisis years is also significant.

All investigations have failed in the attempt to show conclusively one predominant cause of variations in business generally, and this one is no exception in this respect. It is, however, a very good presentation of the lack of an exchange medium theory and of the defects of the previous currency system in this country.

R. RIEGEL.

University of Pennsylvania.

CHANDLER, W. H. *The Express Service and Rates*. Pp. v, 340, and Supplement. Chicago: La Salle Extension University, 1914.

This work by the assistant manager of the traffic bureau of the Merchants' Association of New York contains a practical and clearly stated account of certain phases of the express business. Being written at this late date the author had the advantage of the important decisions rendered by the Interstate Commerce Commission which to some extent rendered obsolete earlier works dealing with express tariffs, classifications, rates and regulations.

The most valuable chapters of Mr. Chandler's timely book are those describing the newly prescribed system of quoting express rates, and the newly adopted express classifications, rates, tariffs and regulations. Much practical information is also contained in the chapters dealing with express forms, the express receipt, railroad contracts, public regulation, express company organization, and the money, financial, foreign, order and commission departments. It also contains a comparison of the relative rates and services of the express companies and the parcels post. The discussion in these chapters is supplemented with detailed tables of rates and the reproduction of numerous tariffs and forms.

Although the book contains a short historical chapter and another dealing with express capitalization and earnings, these subjects are not fully treated. It likewise makes no effort fully to describe the principles underlying express rates, and the factors considered in their determination. It is likely that it was not the author's purpose to enter into a lengthy discussion of these phases of the express business.

G. G. HUEBNER.

University of Pennsylvania.

DANIELS, JOHN. *In Freedom's Birthplace*. Pp. vi, 496. Price, \$1.50. Boston: Houghton, Mifflin Company, 1914.

Among local studies of the Negro problem this volume stands easily in the first rank. It describes the career of the Negro in Boston from his advent in 1638, eight years after the settlement of the colony, through the vicissitudes of

his emancipation and adjustment as a free citizen, to his present status in Boston in 1914.

A wealth of material has been collected concerning Negro leaders throughout the entire period and the achievements of these men constitute some of the most interesting if not the most important portions of the work.

Chapters are devoted to the description of the struggle for freedom which was participated in most generously by the "free persons of color;" to the experience of freedmen when thrown upon their own resources; to the social and ethical advance; to the church; to the economic achievements; and to his experience with the ballot. The last chapter discusses the future of the Negro people.

In reference to the economic situation a most painstaking analysis is made of occupations, business enterprises and ownership. While some aspects of the problem are discouraging the author concludes that "the Negroes in Boston are not only laying an economic foundation, but are accumulating a surplus with which to rear the structure of a better family and community life."

As to the future of the Negro the author believes that, measured against the background of his African jungle home, his conditions under slavery, and the "reconstruction" experiences, his present attainments are at least remarkable. His present actual inferiority and the prevailing prejudice against him constitute the real hindrances. Both of these, however, are neither irreducible nor necessarily permanent.

The whole book, while frankly describing the difficulties and dangers, is decidedly optimistic. On the whole it is one of the most unbiased studies we have seen. It is perhaps unfortunate that the author has not given the book a title that would indicate something of its contents. The appendices containing very complete statistical tables and the excellent index add greatly to the usefulness of the book.

J. P. LICHTENBERGER.

University of Pennsylvania.

DEWING, ARTHUR S. *Corporate Promotions and Reorganizations*. Pp. viii, 615. Price, \$2.50. Cambridge: Harvard University Press, 1914.

This book, though burdened with a mass of undigested tables, is thorough and scholarly, and a most valuable contribution to the literature of trusts and corporation finance.

The main contribution of this work is a detailed study of a selected group of industrial combinations, each of which has passed through the cycle of promotion, failure, and reorganization. The consolidations discussed are: The United States Leather Company; the starch consolidations; the glucose combinations; the cordage consolidations; the Westinghouse Electric and Manufacturing Company; the National Salt Company; the United States Realty and Construction Company; the American Bicycle Company; the American Malting Company; the New England Cotton Yarn Company; the cotton duck consolidations; the asphalt consolidations; the United States Shipbuilding Company; and the American Glue Company. This list is not intended to be exhaustive; it would clearly be impossible to present in the compass of one book all the cor-